

CNNC International Limited 中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2302



Interim Report 2014
二零一四年中期報告



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Corporate Information 公司資料

CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

BOARD OF DIRECTORS

Chairman and Non-Executive Director

Cai Xifu

Executive Director

Wang Ying

Non-Executive Director

Xu Shouyi

Independent Non-Executive Directors

Cheong Ying Chew Henry

Cui Liguó

Zhang Lei

AUDIT COMMITTEE

Cheong Ying Chew Henry (*Chairman*)

Xu Shouyi

Cui Liguó

Zhang Lei

REMUNERATION COMMITTEE

Cui Liguó (*Chairman*)

Wang Ying

Xu Shouyi

Cheong Ying Chew Henry

Zhang Lei

NOMINATION COMMITTEE

Cai Xifu (*Chairman*)

Wang Ying

Cheong Ying Chew Henry

Cui Liguó

Zhang Lei

COMPANY SECRETARY

Li Philip Sau Yan

中核國際有限公司

(於開曼群島註冊成立之有限公司)

董事局

主席暨非執行董事

蔡錫富

執行董事

王英

非執行董事

徐守義

獨立非執行董事

張英潮

崔利國

張雷

審核委員會

張英潮 (*主席*)

徐守義

崔利國

張雷

薪酬委員會

崔利國 (*主席*)

王英

徐守義

張英潮

張雷

提名委員會

蔡錫富 (*主席*)

王英

張英潮

崔利國

張雷

公司秘書

李守仁

REGISTERED OFFICE

P.O. Box 309GT
Ugland House
South Church Street
Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2809, 28th Floor
China Resources Building
26 Harbour Road, Wanchai
Hong Kong
Tel: (852) 2598 1010
Fax: (852) 2598 6262
Email: info@cncintl.com

SOLICITOR

Stevenson, Wong & Co.

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

China Construction Bank Corporation
Industrial and Commercial Bank of China (Asia) Limited

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre, 183 Queen's Road East
Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman, KY1-1110
Cayman Islands

CORPORATE WEBSITE

www.cncintl.com

SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 2302

註冊辦事處

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Ugland House
South Church Street
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

香港
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華潤大廈
28樓2809室
電話: (852) 2598 1010
傳真: (852) 2598 6262
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律師

史蒂文生黃律師事務所

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國建設銀行股份有限公司
中國工商銀行(亞洲)有限公司

香港股份過戶登記處(分處)

香港中央證券登記有限公司
香港
皇后大道東183號合和中心
46樓

開曼群島股份過戶登記處(總處)

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman, KY1-1110
Cayman Islands

公司網站

www.cncintl.com

股份上市及股份代號

香港聯合交易所有限公司
股份代號: 2302

Management Discussion & Analysis

管理層討論及分析

The Board of Directors (the “Board”) of CNNC International Limited (the “Company”) is pleased to report the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30th June, 2014 (the “Period”).

BUSINESS REVIEW

During the Period, the Group continued to develop its uranium product trading business. However, the downturn of the uranium product market led to a continual decline in the market price of uranium products, together with adequate supply of goods in the market, resulting in the decline of gross profit margin of the uranium product trading business of the Group and the inventory was subject to impairment adjustment accordingly.

Through the acquisition of Ideal Mining Limited (“Ideal Mining”), the Group holds 37.2% equity interest in Société des Mines d’Azelik S.A. (“Somina”) which owns a uranium mine in Niger. Due to the military coup in Niger in 2010, the favourable loan from the Nigerian government has still not been granted to Somina. The after effect of Fukushima has brought the uranium prices to a low level. The production process of Somina had encountered multiple difficulties since the commencement of production operation. With issues such as project delays, construction budget exceeded and under production, Somina has suffered heavy losses and is in default of bank loans repayment. Somina is now reviewing its production plans and reforming its strategies.

The Group has made significant progress in the application of mining license for its Mongolian uranium mining project. During the Period, the Mongolian project obtained the approval of the relevant department of the Mongolian Government on the feasibility study report of the project. Negotiations with the Mongolian Government to develop the Mongolian project have been taken place so as to form a joint venture company for developing the project together according to the law of Mongolia. Currently, all the conditions precedent for the application of the mining license will be fulfilled upon the approval of the updated revision of environmental assessment report of the Mongolian project by the Mongolian authority.

中核國際有限公司(「本公司」)董事局(「董事局」)欣然報告本公司及其附屬公司(統稱「本集團」)截至二零一四年六月三十日止六個月(「回顧期」)之未經審核簡明綜合業績。

業務回顧

本集團於回顧期繼續開展鈾產品貿易業務，但受到鈾產品市場不景氣，鈾產品市價持續下降，市場同時亦有充足貨源供應，以致本集團的鈾產品貿易毛利率下降，存貨亦要作出相應減值的調整。

本集團通過收購理想礦業有限公司(「理想礦業」)，其持有Société des Mines d’Azelik S.A. (「Somina公司」，一間於尼日爾擁有鈾礦的公司)的37.2%股本權益。尼日爾於二零一零年發生政變，導致尼日爾政府所提供予Somina公司的優惠貸款未能到位。福島核電事故後鈾價低迷。自Somina公司開始生產運作，其生產工序面臨重重困難。工程延誤，超出預算，不能達產，導致Somina公司遭受嚴重虧損，不能按期償還銀行貸款。Somina公司現正檢討生產計劃，重整策略。

本集團就其蒙古鈾礦開採項目申請採礦許可證方面取得重大進展。於回顧期，蒙古項目取得蒙古政府相關部門對項目的可研報告之批准通過。本集團已就發展蒙古項目與蒙古政府展開磋商，根據蒙古法例計劃組成合營公司，共同發展項目。目前只等待蒙古當局批准蒙古項目環境評估報告的更新修訂，即符合申請開採許可證的所有先決條件。

OPERATIONS

During the Period, the Group achieved the sales volume of approximately 600 tonnes of uranium products (six months ended 30th June, 2013: approximately 552 tonnes) which recorded a turnover of approximately HK\$520,380,000 (six months ended 30th June, 2013: approximately HK\$608,677,000) and realized a gross profit of approximately HK\$26,111,000 (six months ended 30th June, 2013: approximately HK\$70,667,000). Turnover was approximately 14.5% lower than that of the corresponding period last year as the market price of uranium products continued to decline. Cost of sales included the impairment loss of inventory of approximately HK\$26,736,000 (six months ended 30th June, 2013: nil) arising from the decline in the market price of uranium products. Excluding the impairment loss, the gross profit margin during the Period was approximately 10.2% (six months ended 30th June, 2013: approximately 11.6%).

Other income, gains and losses of approximately HK\$2,018,000 (six months ended 30th June, 2013: approximately HK\$5,157,000) were mainly from interest income. The reason for the decline compared to the corresponding period last year was attributable to the cash available for interest-bearing deposit during the Period was less than that of the corresponding period last year due to the redemption of the convertible bond of HK\$414,000,000 issued in March 2010 (the "CN2010") in the corresponding period last year, the interest income thus decreased. During the Period, due to the increase in administrative expenses resulted from the completion of the feasibility study report on the Mongolian project, the administrative expenses of approximately HK\$9,704,000 (six months ended 30th June, 2013: approximately HK\$9,038,000) was approximately 7.4% above to that of the corresponding period last year.

經營業務

於回顧期內，本集團完成約600噸鈾產品的銷售量(截至二零一三年六月三十日止六個月：約552噸)，錄得營業額約港幣520,380,000元(截至二零一三年六月三十日止六個月：約港幣608,677,000元)，並實現毛利約港幣26,111,000元(截至二零一三年六月三十日止六個月：約港幣70,667,000元)。由於鈾產品市價持續下跌，營業額比去年同期下降約14.5%。銷售成本中包括約港幣26,736,000元(截至二零一三年六月三十日止六個月：無)因鈾產品市價下跌而產生的存貨減值虧損。不包括減值虧損，於回顧期內的毛利率約10.2%(截至二零一三年六月三十日止六個月：約11.6%)。

其他收入、收益及虧損約港幣2,018,000元(截至二零一三年六月三十日止六個月：約港幣5,157,000元)，主要來自利息收入。比去年同期減少的原因為於回顧期內可用作存款產生利息的現金，因為於去年同期用作贖回港幣414,000,000元於二零一零年三月發行的可換股票據(「CN2010」)，而比去年同期減少，導致利息收入下降。於回顧期，因蒙古項目完成可研報告評審工作而增加的行政開支，行政開支約港幣9,704,000元(截至二零一三年六月三十日止六個月：約港幣9,038,000元)，比去年同期增加約7.4%。

OPERATIONS (continued)

The share of loss of an associate of approximately HK\$70,641,000 (six months ended 30th June, 2013: approximately HK\$31,218,000) belonged to the share of loss of 37.2% of Somina during the Period, and the amortisation charge to write off the fair value upon acquisition of the Somina project according to the production amount as required by the accounting standards. Facing the uncertain market sentiment, the performance of Somina's production has been well below expectation. Together with project delays, Somina was unable to further enhance its production capacity. Despite an inadequate production volume, Somina had to bear a huge amount of fixed costs, such as the depreciation on infrastructure and interest expenses, resulting in a significant loss. The Group engaged a professional valuer to form an updated fair value of the Somina project during the corresponding period last year. With reference to the fair value, an impairment loss of interest in an associate of approximately HK\$15,000,000 was made during the corresponding period last year. During the Period, the Group assessed the latest fair value of Somina with reference to the net carrying value of the interest in an associate after accounted for the share of loss during the Period and determined that further impairment was not required during the Period. The Group will continue to assess the fair value of Somina closely to ensure the Group's account reflects the updated fair value of interest in an associate.

During the Period, the Group did not record any interest expenses (six months ended 30th June, 2013: approximately HK\$8,093,000). The interest expenses in the corresponding period last year were attributable to the CN2010 which was redeemed during the corresponding period last year. After the redemption, the Group is currently free of any debt.

The tax charge of approximately HK\$8,515,000 (six months ended 30th June, 2013: approximately HK\$13,864,000) was provided for the trading profit during the Period.

COMPREHENSIVE EXPENSES FOR THE PERIOD

Summing up the combined effects of the foregoing, loss for the Period amounted to approximately HK\$60,971,000 (six months ended 30th June, 2013: approximately HK\$1,668,000). After taken into account of the gain of approximately HK\$13,000 (six months ended 30th June, 2013: approximately HK\$116,000) of the exchange differences arising on translation of foreign currencies, the total comprehensive expense for the Period amounted to approximately HK\$60,958,000 (six months ended 30th June, 2013: approximately HK\$1,552,000).

經營業務(續)

應佔一間聯營公司之虧損約港幣70,641,000元(二零一三年六月三十日止六個月:約港幣31,218,000元)屬於分攤Somina公司於回顧期產生的37.2%虧損,以及按會計準則要求根據產量撇銷購入Somina項目時的公平值之攤銷費用。Somina公司面對市場氣氛不明朗,同時在生產效能上遠低於預期,加上工程延誤,未能進一步提升產能,在產量不足的情況下,仍要承受龐大的固定費用如基礎建設折舊、利息開支等,引致嚴重虧損。去年同期,本集團聘用專業估值師,為Somina公司項目計算最新的公平值。參考公平值後,於去年同期為於一間聯營公司之權益作出減值虧損約港幣15,000,000元。於回顧期,本集團參考回顧期內計入應佔虧損後的於一間聯營公司之權益的賬面淨值,再評估Somina公司的最新公平值,於回顧期內並沒有作出減值的需要。本集團會再繼續密切評估Somina公司的公平值,確保本集團賬上反映於一間聯營公司之權益的最新公平值。

於回顧期,本集團沒有任何利息開支(截至二零一三年六月三十日止六個月:約港幣8,093,000元)。去年同期利息開支乃源自去年同期贖回的CN2010。於贖回後,本集團目前並無任何債務。

回顧期內,就貿易利潤計提的稅項開支約港幣8,515,000元(截至二零一三年六月三十日止六個月:約港幣13,864,000元)。

回顧期內全面開支

總結上述的綜合影響,於回顧期虧損約為港幣60,971,000元(截至二零一三年六月三十日止六個月:約港幣1,668,000元)。經考慮換算外幣產生的匯兌差額收益約港幣13,000元(截至二零一三年六月三十日止六個月:約港幣116,000元)後,回顧期全面開支總額約為港幣60,958,000元(截至二零一三年六月三十日止六個月:約港幣1,552,000元)。

FUTURE STRATEGY AND OUTLOOK

The Group will continue to further study the market of uranium products, and assess the development of its uranium product trading business under the downturn of the market price of uranium products.

The operating strategy of Somina is to sell its uranium products as soon as possible in order to repay default bank loans. Shortage of funds and huge production costs are the main concern of the operations of Somina. It has to explore further financing channels for improving its cash flow, and to review its production plan in order to maintain its production process with the limited financial resources available. In addition, it has also to renegotiate with its bank to re-schedule its bank loan repayments to ensure its solvent position.

For the Mongolian project, the Group will continue its negotiation with the Mongolian Government to form a joint venture company for the full preparation of the uranium resources project in Mongolia, and strive for the revision and accreditation of environmental assessment reports for the application of the mining license.

Despite of the downturn of the uranium product market, it is now a good opportunity to invest in quality projects of uranium resources from another perspective. The Group will continue to identify suitable uranium resources and nuclear energy related projects. Leveraging on the advantages of the parent company in the field of nuclear energy, the Group will grasp the opportunity to actively expand the scale of the Group's business and source of income, and lay a solid foundation for the stable development in the future.

HUMAN RESOURCES MANAGEMENT

As at 30th June, 2014, the Group employed 15 fulltime employees. The Group's remuneration package is determined with reference to the experience and qualifications of each employee and the individual's performance. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs.

未來策略及展望

本集團將繼續深入研究鈾產品市場，在鈾產品市價低迷的情況下，評估本集團在鈾產品貿易方面的發展。

Somina公司的營運策略是要盡快出售自產製成的鈾產品，償還逾期的銀行貸款。資金短缺、成本高昂是Somina公司營運的主要顧慮。該公司需要開拓更多融資渠道以改善其現金流，以及在現有的有限財政資源下，需要重新檢討其生產計劃以維持其生產工序。此外，該公司也需要再與其銀行商議，重整其銀行貸款還款計劃以確保其還債能力。

蒙古項目方面，本集團將繼續與蒙古政府磋商組成合營公司，為籌備開展蒙古鈾資源項目作好充份準備，全力爭取環評報告修訂及取得評審通過，完成開採證申請。

縱使鈾產品市場不景氣，但是從另一角度來看，目前亦是投資優質鈾資源項目的良機。本集團將繼續尋找合適鈾資源及核能相關項目，憑藉母公司在核能領域的優勢，把握機會，積極擴闊本集團業務規模及收入來源，為日後穩定發展定下良好基礎。

人力資源管理

於二零一四年六月三十日，本集團僱用15名全職員工。本集團之薪酬方案乃參考個別員工之經驗、資歷及表現而定。本集團亦確保全體員工獲提供足夠培訓以及符合個別需要之持續專業機會。

LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash outflow of approximately HK\$34,278,000 during the Period, which was mainly due to the advance of a loan to an associate. The Group's financial position remained healthy and does not have any interest bearing borrowing. The gearing ratio, which is represented by the ratio of total debts to total assets, has dropped to 0.047 as at 30th June, 2014 (as at 31st December, 2013: 0.048).

The working capital of the Group was generally financed by bank and cash balance. As at 30th June, 2014, the Group's cash-on-hand and bank balances amounted to approximately HK\$259,651,000 (as at 31st December, 2013: approximately HK\$293,898,000) and the Group had no bank loan outstanding (as at 31st December, 2013: nil). The Group's net current assets and current liabilities are approximately HK\$414,690,000 (as at 31st December, 2013: approximately HK\$405,266,000) and approximately HK\$43,420,000 (as at 31st December, 2013: approximately HK\$47,599,000) respectively as at 30th June, 2014.

Total shareholders' funds decreased from approximately HK\$946,971,000 as at 31st December, 2013 to approximately HK\$886,013,000 as at 30th June, 2014, as a result of the recognised loss incurred for the Period.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries and associated companies for the Period.

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income, expenditure of raw materials, manufacturing, investment and borrowings are mainly denominated in USD, HKD, Mongolian Tugrik and RMB. Fluctuations of the exchange rates of Mongolian Tugrik and RMB against foreign currencies could affect the operating costs of the Group. Currencies other than Mongolian Tugrik and RMB were relatively stable during the Period, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, management will continue to monitor foreign exchange exposure and will take prudence measure to minimize the currency translation risk. The Group will consider hedging significant foreign currency exposure should the need arise.

流動資金及財務資源

於回顧期內，本集團錄得現金流出淨額約為港幣34,278,000元，主要由於提供貸款予一間聯營公司。本集團的財務狀況維持穩健及沒有附息借貸，資產負債比率(按負債總額相對資產總值計算)於二零一四年六月三十日下跌至0.047(於二零一三年十二月三十一日：0.048)。

本集團的營運資金一般以銀行及現金結餘撥付。於二零一四年六月三十日，本集團的手頭現金及銀行結餘約為港幣259,651,000元(於二零一三年十二月三十一日：約港幣293,898,000元)，另本集團並無未償還銀行貸款(於二零一三年十二月三十一日：無)。本集團於二零一四年六月三十日的流動資產淨值及流動負債分別約港幣414,690,000元(於二零一三年十二月三十一日：約港幣405,266,000元)及約港幣43,420,000元(於二零一三年十二月三十一日：約港幣47,599,000元)。

股東資金總額由二零一三年十二月三十一日之約港幣946,971,000元下降至二零一四年六月三十日之約港幣886,013,000元，下降乃由於回顧期內確認虧損所致。

收購及出售附屬公司及聯營公司

於回顧期內，本集團並無收購或出售任何重大附屬公司及聯營公司。

外匯風險承擔

本集團之收入、原材料開支、製造、投資及借貸主要以美元、港幣、蒙古圖格里克及人民幣計值。蒙古圖格里克及人民幣兌外幣匯率波動對本集團經營成本可構成影響。蒙古圖格里克及人民幣以外之貨幣於回顧期內相對穩定，本集團並無面對重大外匯風險。本集團現時並無外幣對沖政策。然而，管理層將繼續監察外匯風險，並採取審慎措施減低匯兌風險。本集團將於必要時考慮就重大外匯風險進行對沖。

CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2013.

CHARGE ON ASSETS

Apart from the 37.2% of the share capital in Somina held by Ideal Mining pledged to a bank for banking facilities granted to Somina, there was no charge on the Group's assets during the Period (six months ended 30th June, 2013: apart from the shares in Somina, nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2014, none of the directors and chief executives of the Company, or any of their associates, had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the directors nor the chief executives had any right to subscribe for the securities of the Company, or had exercised any such right.

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted for a period of ten years commencing from 3rd June, 2013 and was approved by shareholders on 31st May, 2013. Particulars of the Scheme are set out in the Company's circular dated 30th April, 2013. Up to the date of approval of this interim report, no options have been granted under the Scheme.

資本結構

本集團之資本結構自二零一三年十二月三十一日以來並無重大變動。

資產抵押

除了抵押予銀行以取得授予Somina公司之銀行信貸而由理想礦業持有之Somina公司之37.2%股本外，於回顧期內，本集團並無抵押任何資產(截至二零一三年六月三十日止六個月：除了Somina公司之股份，無)。

董事及主要行政人員於股份、相關股份及債券之權益

於二零一四年六月三十日，本公司董事及主要行政人員或彼等任何聯繫人士概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部分)之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄之任何權益及淡倉，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)。

董事及主要行政人員購入股份或債券之權利

於回顧期內任何時間，本公司或其任何附屬公司並無參與任何安排，導致本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體之股份或債券而獲取利益，而各董事或主要行政人員並無擁有可認購本公司證券之權利，亦無曾經行使任何上述權利。

購股權

本公司所採納的購股權計劃(「該計劃」)由二零一三年六月三日起計為期十年，並獲股東於二零一三年五月三十一日批准。該計劃詳情載於本公司二零一三年四月三十日通函內。截至批准本中期報告日期止，概無根據該計劃授出任何購股權。

SUBSTANTIAL SHAREHOLDERS

At 30th June, 2014, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, the following persons had notified the Company and the Stock Exchange of relevant interests and short positions in the issued share capital of the Company under the SFO.

Long positions

Ordinary shares of HK\$0.01 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
CNNC Overseas Uranium Holding Limited (“CNNC Overseas”) (Note)	Corporate interest	326,372,273	66.72%
中核海外鈾業控股有限公司(「中核海外」)(附註)	公司權益		
China Uranium Corporation Limited (“CUC”) (Note)	Corporate interest	326,372,273	66.72%
中國國核海外鈾業有限公司(「國核鈾」)(附註)	公司權益		
China National Nuclear Corporation (“CNNC”) (Note)	Corporate interest	326,372,273	66.72%
中國核工業集團公司(「中核集團」)(附註)	公司權益		

Note: CNNC Overseas is the immediate holding company of the Company, which is wholly owned by CUC, whereas CUC is wholly owned by CNNC.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th June, 2014.

主要股東

於二零一四年六月三十日，按照本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所記錄，以下人士已根據證券及期貨條例知會本公司及聯交所彼等在本公司已發行股本中擁有之相關權益及淡倉。

好倉

本公司每股面值港幣0.01元之普通股

附註：中核海外為本公司直接控股股東，其為國核鈾全資附屬公司。國核鈾則為中核集團全資附屬公司。

除上文披露者外，於二零一四年六月三十日，本公司並不知悉於本公司已發行股本中有任何其他相關權益或淡倉。

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the Period (six months ended 30th June, 2013: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. The Company has received confirmation from all directors that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company throughout the Period.

AUDIT COMMITTEE

An Audit Committee has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors namely, Mr. Cheong Ying Chew Henry, Mr. Cui Liguang and Mr. Zhang Lei, and one non-executive director namely Mr. Xu Shouyi. Mr. Cheong Ying Chew Henry is the Chairman of the Audit Committee. The Group's interim results for the Period have been reviewed by the Audit Committee and the independent auditor, Deloitte Touche Tohmatsu.

中期股息

董事局不建議就回顧期內派發中期股息(截至二零一三年六月三十日止六個月:無)。

購買、出售或贖回本公司上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

本公司於回顧期內一直遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)所訂守則條文。

董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套不寬鬆於上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)所規定標準的操守準則。全體董事已向本公司確認已於回顧期內一直遵守標準守則及本公司就董事進行證券交易所採納的操守準則所載之規定標準。

審核委員會

本公司已成立審核委員會，負責審閱及監管本集團的財務報告程序及內部監控。審核委員會由三名獨立非執行董事張英潮先生、崔利國先生及張雷先生及一名非執行董事徐守義先生組成。張英潮先生為審核委員會主席。本集團於回顧期內的中期業績已經過審核委員會及獨立核數師德勤•關黃陳方會計師行審閱。

REMUNERATION COMMITTEE

In accordance with the requirements of the CG Code, a Remuneration Committee has been established by the Company to consider the remuneration of directors of the Company. The Remuneration Committee comprises three independent non-executive directors namely Mr. Cheong Ying Chew Henry, Mr. Cui Ligu and Mr. Zhang Lei, one executive director namely Ms. Wang Ying and one non-executive director namely Mr. Xu Shouyi. Mr. Cui Ligu is the Chairman of the Remuneration Committee.

NOMINATION COMMITTEE

In accordance with the requirements of the CG Code, a Nomination Committee has been established by the Company to review the structure of the Board and identify individuals suitably qualified to become Board Members. The Nomination Committee comprises three independent non-executive directors namely Mr. Cheong Ying Chew Henry, Mr. Cui Ligu and Mr. Zhang Lei, one executive director namely Ms. Wang Ying and one non-executive director namely Mr. Cai Xifu. Mr. Cai Xifu is the Chairman of the Nomination Committee.

APPRECIATION

The Board would like to take this opportunity to thank our shareholders, the management and our staff members for their dedication and support.

On behalf of the Board
CNNC International Limited
Chairman
Cai Xifu

Hong Kong, 26th August, 2014

薪酬委員會

本公司已根據企業管治守則的規定成立薪酬委員會，以釐定本公司董事酬金。薪酬委員會由三名獨立非執行董事張英潮先生、崔利國先生及張雷先生、一名執行董事王英女士以及一名非執行董事徐守義先生組成。崔利國先生為薪酬委員會主席。

提名委員會

本公司已根據企業管治守則的規定成立提名委員會，以檢討董事局架構，並物色合資格人士成為董事局成員。提名委員會由三名獨立非執行董事張英潮先生、崔利國先生及張雷先生、一名執行董事王英女士及一名非執行董事蔡錫富先生組成。蔡錫富先生為提名委員會主席。

致謝

董事局謹藉此機會向股東、管理人員及全體員工之不懈努力及鼎力支持表示謝意。

代表董事局
中核國際有限公司
主席
蔡錫富

香港，二零一四年八月二十六日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

TO THE BOARD OF DIRECTORS OF CNNC INTERNATIONAL LIMITED
(incorporated in the Cayman Islands with limited liability)

致中核國際有限公司董事局
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CNNC International Limited (the “Company”) and its subsidiaries set out on pages 15 to 32, which comprise the condensed consolidated statement of financial position as of 30th June, 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱中核國際有限公司(「貴公司」)及其附屬公司列載於第15至32頁之簡明綜合財務報表，此簡明綜合財務報表包括於二零一四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表及其他全面收益表、資本變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合聯交所有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報表」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向整體董事局報告我們之結論，除此之外本報告並無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。該等簡明綜合財務報表之審閱包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程式。審閱之範圍遠較根據香港核數準則進行審計之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 26th August, 2014

結論

按照我們之審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一四年八月二十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益表及其他全面收益表

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	520,380	608,677
Cost of sales	銷售成本	(494,269)	(538,010)
Gross profit	毛利	26,111	70,667
Other income, gains and losses	其他收入、收益及虧損	2,018	5,157
Administrative expenses	行政開支	(9,704)	(9,038)
Other expenses	其他開支	(240)	(279)
Impairment loss of interest in an associate	於一間聯營公司權益之減值虧損	—	(15,000)
Share of loss of an associate	應佔一間聯營公司之虧損	(70,641)	(31,218)
Effective interest expenses on convertible notes	可換股票據實際利息開支	—	(8,093)
(Loss) profit before taxation	除稅前(虧損)溢利	(52,456)	12,196
Income tax expense	所得稅開支	(8,515)	(13,864)
Loss for the period	期內虧損	(60,971)	(1,668)
Other comprehensive income:	其他全面收入：		
Item that will not be reclassified subsequently to profit or loss	隨後將不會重新分類至損益的項目		
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	13	116
Total comprehensive expense for the period, attributable to owners of the Company	本公司擁有人應佔期內全面開支總額	(60,958)	(1,552)
Basic loss per share	每股基本虧損	7 (HK12.46 cents港仙)	(HK0.34 cents港仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30th June, 2014

於二零一四年六月三十日

		NOTES 附註	30th June, 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	24,564	27,068
Exploration and evaluation assets	勘探及評估資產	9	201,235	198,560
Interest in an associate	於一間聯營公司之權益	10	245,524	316,077
			471,323	541,705
Current assets	流動資產			
Inventories	存貨		72,078	98,814
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項		4,488	4,211
Amount due from immediate holding company	應收直接控股公司款項	11	52,038	—
Amount due from an associate	應收一間聯營公司款項	11	35,745	55,942
Loan to an associate	一間聯營公司貸款	12	34,110	—
Bank balances and cash	銀行結餘及現金		259,651	293,898
			458,110	452,865
Current liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款	13	13,347	26,800
Amount due to an intermediate holding company	應付一間中介控股公司款項	11	2,371	1,588
Amount due to a fellow subsidiary	應付一間同母系附屬公司款項	11	—	24
Income tax payable	應付所得稅		27,702	19,187
			43,420	47,599
Net current assets	流動資產淨值		414,690	405,266
Net assets	資產淨值		886,013	946,971
Capital and reserves	股本及儲備			
Share capital	股本	14	4,892	4,892
Reserves	儲備		881,121	942,079
Equity attributable to owners of the Company	本公司擁有人應佔權益		886,013	946,971

Condensed Consolidated Statement of Changes In Equity

簡明綜合資本變動表

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Convertible notes equity reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	合併儲備	可換股票據股本儲備	匯兌儲備	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(note i) (附註i)	(note ii) (附註ii)				
At 1st January, 2013 (audited)	於二零一三年一月一日 (經審核)	4,892	868,805	81,471	16,584	127	60,636	4,684	(72,452)	964,747
Loss for the period	期內虧損	—	—	—	—	—	—	—	(1,668)	(1,668)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	116	—	116
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	—	—	—	—	—	—	116	(1,668)	(1,552)
Transfer on redemption of convertible notes	因贖回可換股票據而轉撥	—	—	(644)	—	—	(60,636)	—	61,280	—
At 30th June, 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	4,892	868,805	80,827	16,584	127	—	4,800	(12,840)	963,195
Loss for the period	期內虧損	—	—	—	—	—	—	—	(16,945)	(16,945)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	721	—	721
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	—	—	—	—	—	—	721	(16,945)	(16,224)
Deregistration of subsidiaries	撤銷附屬公司註冊	—	—	—	—	—	—	2,868	(2,868)	—
At 31st December, 2013 (audited)	於二零一三年十二月三十一日 (經審核)	4,892	868,805	80,827	16,584	127	—	8,389	(32,653)	946,971
Loss for the period	期內虧損	—	—	—	—	—	—	—	(60,971)	(60,971)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	13	—	13
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	—	—	—	—	—	—	13	(60,971)	(60,958)
At 30th June, 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	4,892	868,805	80,827	16,584	127	—	8,402	(93,624)	886,013

notes:

- (i) The non-distributable reserve represents the aggregate amount of the share premium of the subsidiaries as at the time of a group reorganisation effected on 13th December, 2002 (the "Group Reorganisation").
- (ii) The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.

附註:

- (i) 不可分派儲備指於二零零二年十二月十三日進行集團重組(「集團重組」)時附屬公司之股份溢價總額。
- (ii) 合併儲備指根據集團重組附屬公司股本面值總額與本公司就換取有關股本所發行股份面值間之差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash from operating activities	來自經營業務之現金淨額	71	114,928
Investing activities	投資活動		
Interest received	已收利息	1,778	2,263
Purchase of property, plant and equipment	購買物業、廠房及設備	(8)	(7)
Additions of exploration and evaluation assets	添置勘探及評估資產	(2,768)	(1,538)
Loan to an associate	一間聯營公司貸款	(34,110)	—
Net cash (used in) from investing activities	(用作)來自投資活動之現金淨額	(35,108)	718
Financing activities	融資活動		
Interest paid	已付利息	—	(1,883)
Redemption of convertible notes	贖回可換股票據	—	(414,000)
Advance from an intermediate holding company	來自一間中介控股公司之墊款	783	—
Advance from immediate holding company	來自直接控股公司之墊款	—	1,118
Repayment to a fellow subsidiary	向一間同母系附屬公司之還款	(24)	—
Net cash from (used in) financing activities	來自(用作)融資活動之現金淨額	759	(414,765)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(34,278)	(299,119)
Cash and cash equivalents at 1st January	一月一日之現金及現金等價物	293,898	621,879
Effect of foreign exchange rate changes	外匯匯率變動之影響	31	(37)
Cash and cash equivalents at 30th June	六月三十日之現金及現金等價物	259,651	322,723

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2013.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Accounting Standards (“HKAS(s)”), Hong Kong Financial Reporting Standards (“HKFRS(s)”), amendments and interpretations (“HK(IFRIC) — Int”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA.

Amendments to HKFRS 10, Investment Entities
HKFRS 12 and HKAS 27

Amendments to HKAS 32 Offsetting Financial Assets and
Financial Liabilities

Amendments to HKAS 36 Recoverable Amount Disclosures
for Non-Financial Assets

Amendments to HKAS 39 Novation of Derivatives and
Continuation of Hedge
Accounting

HK(IFRIC) — Int 21 Levies

1. 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

截至二零一四年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之新訂及經修訂香港會計準則（「香港會計準則」）、香港財務報告準則（「香港財務報告準則」）、修訂本及詮釋（「香港（國際財務報告詮釋委員會）— 詮釋」（以下統稱「新訂及經修訂香港財務報告準則」）：

香港財務報告準則第 投資實體
10號、香港財務報
告準則第12號及香
港會計準則第27號
之修訂本

香港會計準則第32號 抵銷金融資產
之修訂本 及金融負債
香港會計準則第36號 非金融資產之
之修訂本 可收回款項
披露

香港會計準則第39號 衍生工具之更
之修訂本 替及對沖會
計之延續

香港（國際財務報告 徵費
詮釋委員會）
— 詮釋第21號

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

The application of the new and revised HKFRSs in current interim period has had no material impact on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The following amendments and interpretation have been issued after the date the consolidated financial statements for the year ended 31st December, 2013 were authorised for issuance and are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵

2. 主要會計政策(續)

於本中期期間應用新訂及經修訂香港財務報告準則概無對該等簡明綜合財務報表所呈報之金額及／或所載之披露造成重大影響。

本集團並無提早應用已頒佈惟尚未生效之新訂及經修訂香港財務報告準則。以下修訂本及詮釋已於截至二零一三年十二月三十一日止年度之綜合財務報表獲授權刊發之日後頒佈但尚未生效：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約之收入 ³
香港財務報告準則第11號之修訂本	收購合營業務權益之會計處理 ⁵
香港會計準則第16號及香港會計準則第38號之修訂本	可接受之折舊及攤銷方式之澄清 ⁵
香港會計準則第19號之修訂本	定額福利計劃：僱員供款 ⁴
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	香港財務報告準則第9號之強制生效日期及過渡披露 ¹
香港財務報告準則之修訂本	二零一零至二零一二年週期香港財務報告準則之年度改進 ⁶
香港財務報告準則之修訂本	二零一一至二零一三年週期香港財務報告準則之年度改進 ⁴
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ⁵

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

- 1 Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- 2 Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016
- 3 Effective for annual periods beginning on or after 1st January, 2017
- 4 Effective for annual periods beginning on or after 1st July, 2014
- 5 Effective for annual periods beginning on or after 1st January, 2016
- 6 Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

The directors of the Company anticipate that the application of the amendments and interpretation will have no material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

Information reported to the Group's executive directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. The Group currently organises its operations into two operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely trading of mineral property and exploration and trading of mineral property. They represent two major lines of business engaged by the Group. The Group's operating segments under HKFRS 8 are as follows:

- Trading of mineral property — trading of uranium
- Exploration and trading of mineral property — exploration and trading of uranium

2. 主要會計政策(續)

- 1 可供應用 — 將於香港財務報告準則第9號之尚未生效階段落實時釐定強制生效日期
- 2 於二零一六年一月一日或之後開始之首份按香港財務報告準則編製之年度財務報表生效
- 3 於二零一七年一月一日或之後開始之年度期間生效
- 4 於二零一四年七月一日或之後開始之年度期間生效
- 5 於二零一六年一月一日或之後開始之年度期間生效
- 6 於二零一四年七月一日或之後開始之年度期間生效，惟有少數例外情況

本公司董事預期，應用修訂本及詮釋將不會對本集團之業績及財務狀況造成重大影響。

3. 分部資料

就進行資源分配及分部表現評估而向主要營運決策人(即本集團執行董事)呈報之資料，主要集中在本集團之運送產品或服務提供的類別。本集團現時將其業務分為兩個營運部門(即本集團用作財務報告目的之營運分部)，分別為經營礦產資產以及勘探及經營礦產資產。該兩個分部為本集團所從事的兩大業務。根據香港財務報告準則第8號，本集團的營運分部如下：

- 經營礦產資產 — 買賣鈾
- 勘探及經營礦產資產 — 勘探及買賣鈾

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

The following is an analysis for the Group's results regarding the reportable and operating segments for the current and prior periods:

Six months ended 30th June, 2014

		Trading of mineral property 經營礦產資產 HK\$'000 港幣千元 (unaudited) (未經審核)	Exploration and trading of mineral property 勘探及 經營礦產資產 HK\$'000 港幣千元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment revenue	分部收入	520,380	—	520,380
Segment profit (loss)	分部溢利(虧損)	25,685	(75,805)	(50,120)
Interest income	利息收入			1,778
Central administration costs	中央行政成本			(4,114)
Loss before taxation	除稅前虧損			(52,456)

Six months ended 30th June, 2013

		Trading of mineral property 經營礦產資產 HK\$'000 港幣千元 (unaudited) (未經審核)	Exploration and trading of mineral property 勘探及 經營礦產資產 HK\$'000 港幣千元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment revenue	分部收入	608,677	—	608,677
Segment profit (loss)	分部溢利(虧損)	69,972	(47,420)	22,552
Interest income	利息收入			2,263
Central administration costs	中央行政成本			(4,526)
Effective interest expenses on convertible notes	可換股票據實際利息 開支			(8,093)
Profit before taxation	除稅前溢利			12,196

Segment (loss) profit represents the (loss incurred) profit earned from the segment without allocation of interest income, central administration costs and effective interest expenses on convertible notes.

3. 分部資料(續)

本集團本期間及過往期間關於匯報及營運分部業績之分析如下：

截至二零一四年六月三十日止六個月

截至二零一三年六月三十日止六個月

分部(虧損)溢利指各分部產生之(虧損)溢利，不包括利息收入，中央行政成本及可換股票據實際利息開支之分配。

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by reportable segment:

3. 分部資料(續)

本集團資產及負債按匯報分部之分析如下：

		30th June, 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral property	— 經營礦產資產	193,971	154,756
— Exploration and trading of mineral property	— 勘探及經營礦產資產	477,529	549,535
		671,500	704,291
Unallocated assets	未分配資產	257,933	290,279
Consolidated assets	綜合資產	929,433	994,570
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral property	— 經營礦產資產	—	10,019
— Exploration and trading of mineral property	— 勘探及經營礦產資產	13,736	14,646
		13,736	24,665
Unallocated liabilities	未分配負債	29,684	22,934
Consolidated liabilities	綜合負債	43,420	47,599

For the purposes of monitoring segment performance and allocating resources:

- Segment assets include property, plant and equipment, exploration and evaluation assets, interest in an associate, inventories, trade and other receivables and prepayment, amounts due from immediate holding company and an associate, loan to an associate and bank balances and cash which are directly attributable to the relevant reportable segment.
- Segment liabilities include trade and other payables and accruals and amounts due to an intermediate holding company and a fellow subsidiary which are directly attributable to the relevant reportable segment.

就監察分部表現及分配分部間資源而言：

- 分部資產包括相關匯報分部直接應佔之物業、廠房及設備、勘探及評估資產、於一間聯營公司之權益、存貨、應收貿易賬款及其他應收款項以及預付款項、應收直接控股公司及一間聯營公司之款項、一間聯營公司貸款及銀行結餘及現金。
- 分部負債包括相關匯報分部直接應佔之應付貿易賬款及其他應付款項以及應計欠款，以及應付一間中介控股公司及一間同母系附屬公司之款項。

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

4. LOSS (PROFIT) BEFORE TAXATION

4. 除稅前虧損(溢利)

Six months ended 30th June,
截至六月三十日止六個月

	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss (profit) before taxation has been arrived at after charging (crediting):		
Allowance for inventories (included in cost of sales)	26,736	—
Depreciation of property, plant and equipment	1,300	554
Loss on written off/disposal of property, plant and equipment	1,199	—
Net exchange losses (gains)	1,168	(2,894)
Interest income		
— Banks	(1,345)	(2,263)
— An associate	(433)	—

5. INCOME TAX EXPENSE

5. 所得稅開支

Six months ended 30th June,
截至六月三十日止六個月

	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax	8,515	—
Current tax — PRC enterprise income tax	—	14,209
Deferred tax credit	—	(345)
	8,515	13,864

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2014
截至二零一四年六月三十日止六個月

5. INCOME TAX EXPENSE (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for foreign enterprises is 25% from 1st January, 2008 onwards.

In the prior period, the deferred tax credit represented deferred taxation arising from the temporary differences on convertible notes.

6. DIVIDENDS

No dividends were paid, declared or proposed during the current and prior periods. The directors have determined that no dividend will be paid in respect of the current interim period.

7. BASIC LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

5. 所得稅開支(續)

香港利得稅按兩個期間之估計應課稅溢利以16.5%之稅率計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起適用於外資企業的稅率為25%。

於過往期間，遞延所得稅抵免為遞延稅項從可換股票據暫時差額中產生。

6. 股息

於本期間及過往期間沒有支付、宣派或建議派發股息。董事已決定並不支付本中期期間的股息。

7. 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

Six months ended 30th June,
截至六月三十日止六個月

		2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(60,971)	(1,668)
Number of ordinary shares for the purposes of basic loss per share	每股基本虧損之普通股數目	489,168,308	489,168,308

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8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$8,000 (six months ended 30th June, 2013: HK\$7,000) on acquisition of property, plant and equipment.

9. EXPLORATION AND EVALUATION ASSETS

The exploration and evaluation assets mainly comprise uranium exploration licences held by certain of the Company's subsidiaries registered in Mongolia.

On 15th August, 2009, the Mongolia's Law on Nuclear Energy and Mongolia's Law on Implementing Procedures of the Law on Nuclear Energy (collectively referred to as the "New Laws") came into force. Under the New Laws, the People of Mongolia (the "Mongolia State") has the right to take ownership without payment of either not less than 51% of the equity interest in the Group's Mongolia subsidiaries if the Mongolia State's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Group's Mongolia subsidiaries if the Mongolia State's funding was not used to determine the resource during exploration.

8. 物業、廠房及設備變動

於本中期期間，本集團動用港幣8,000元(截至二零一三年六月三十日止六個月：港幣7,000元)購置物業、廠房及設備。

9. 勘探及評估資產

勘探及評估資產主要為本公司若干於蒙古註冊之附屬公司所持有之鈾勘探許可證。

於二零零九年八月十五日，蒙古之核能法例及蒙古有關核能法例實施程序之法例(統稱「新法例」)均已生效。根據新法例，蒙古國民(「蒙古」)有權取得不少於本集團蒙古附屬公司股權之51%(倘於勘探過程中動用蒙古資金發掘資源)；或不少於本集團蒙古附屬公司股權之34%(倘於勘探過程中並無動用蒙古資金發掘資源)之所有權，而毋須付款。

9. EXPLORATION AND EVALUATION ASSETS (continued)

The directors of the Company has commenced negotiations with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws since November 2010. Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal advisers, the Group will have the right to apply for mining licences to mine or extract the resources identified in the relevant areas covered by the exploration licences. As at 30th June, 2014, the exploration and evaluation assets of HK\$201,235,000 (31st December, 2013: HK\$198,560,000) represented cost incurred for mining licences for which the Group is currently in the process of applying to mine or extract the resources identified in the relevant areas covered by these exploration licences. In the opinion of directors, there is no legal obstacle for application of such mining licences. During the year ended 31st December, 2012, consensus has been reached between the Company and the relevant Mongolian authorities that a joint-venture will be established for holding the mining licences, which are currently under application, with the Mongolia State holding 51% of the equity interest in the joint-venture. Upon the establishment of the joint venture, the Group's mining licences together with the carrying amount of the Group's exploration and evaluation assets will be transferred to the joint venture by way of a shareholder loan, of which the amount will be determined by an independent valuer. In addition, the Company has drafted the shareholders' agreement, joint venture agreement and memorandum and association of the joint venture and has commenced negotiation of the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26th June, 2012 to kick off the pre-mining activities. During the six months ended 30th June, 2014, the feasibility report was approved by the relevant Mongolian authorities and a written instruction was received from the relevant Mongolian authorities that the joint venture is expected to be established in 2014. After taking into consideration of the recent negotiations and consensus being reached with the relevant Mongolian authorities, recent legal advice and the discounted cash flow analysis, the directors of the Company are confident that the Group's interest in the exploration and evaluation assets will not be materially affected.

9. 勘探及評估資產(續)

自二零一零年十一月起，本公司董事已與有關蒙古當局就實施新法例下多項條文展開商議。根據管理層與有關蒙古當局之討論及其蒙古法律顧問之意見，本集團將有權申請開採許可證，藉以開採或擷取於勘探許可證所涵蓋之相關地區內所識別之資源。於二零一四年六月三十日，勘探及評估資產港幣201,235,000元(二零一三年十二月三十一日：港幣198,560,000元)指本集團現正申請開採或擷取該等勘探許可證所涵蓋之相關地區內所識別之資源之開採許可證所產生之成本。董事認為，申請該等開採許可證概無法律上之障礙。截至二零一二年十二月三十一日止年度內，本公司與有關蒙古當局已就將會成立合營企業達成共識，以持有正在申請之開採許可證，而蒙古國將持有合營企業股權之51%。成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值將以股東貸款方式轉撥至合營企業，該款項將由獨立估值師釐定。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與有關蒙古當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂採礦前期合作協議，以開展多項採礦前期活動。截至二零一四年六月三十日止六個月，可研報告已獲有關蒙古當局批准，而本集團已接獲有關蒙古當局發出之書面通知，預期有關合營企業將於二零一四年成立。經考慮近期與有關蒙古當局之商議及達成之共識、近期法律意見及貼現現金流量分析後，本公司董事深信本集團於勘探及評估資產之權益將不會受到重大影響。

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10. INTEREST IN AN ASSOCIATE

10. 於一間聯營公司之權益

		30th June, 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Cost of unlisted investment	非上市投資之成本	463,865	463,865
Exchange realignment	匯兌調整	826	738
Share of post-acquisition losses	分佔收購後虧損	(219,167)	(148,526)
Interest in an associate	於一間聯營公司之權益	245,524	316,077

At 30th June, 2014, the directors of the Company performed an impairment testing on the interest in an associate by reference to its recoverable amount based on discounted cash flows prepared by the management. No further impairment is considered as necessary in the current period (six months ended 30th June, 2013: provision of impairment loss of HK\$15,000,000). The discount rate adopted in the discounted cash flow is 19.72% (six months ended 30th June, 2013: 17.82%), other key assumptions adopted in estimating the estimated future cash flows of the associate include cost structure, production capacity, uranium market price and inflation rate.

Details of the Group's associate as at 30th June, 2014 and 31st December, 2013 are as follows:

於二零一四年六月三十日，本公司董事參考採用管理層編製之貼現現金流量計算得出的可收回款項對於一間聯營公司之權益進行減值測試。本公司董事認為本期間毋須進一步減值(截至二零一三年六月三十日止六個月：減值虧損撥備港幣15,000,000元)。貼現現金流量所採納之貼現率為19.72%(截至二零一三年六月三十日止六個月：17.82%)。估計聯營公司之估計未來現金流量所採納之其他主要假設包括成本架構、產能、鈾市場價格及通脹率。

於二零一四年六月三十日及二零一三年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Country of registration and operation 註冊及營運之國家	Paid-up registered capital 已繳足註冊股本	Attributable equity interest held by the Group 本集團所持應佔股權	Principal activity 主要業務
Société des Mines d'Azelik S.A.	Republic of Niger	African Financial Community Franc 500,000,000	37.2%	Mining of uranium
Société des Mines d'Azelik S.A.	尼日爾共和國	500,000,000非洲金融共同體法郎	37.2%	開採鈾礦

11. AMOUNTS DUE FROM (TO) IMMEDIATE HOLDING COMPANY/AN ASSOCIATE/AN INTERMEDIATE HOLDING COMPANY/A FELLOW SUBSIDIARY

The amounts due from immediate holding company and an associate are trading in nature. The Group allows a credit period of 30 to 60 days its trade balances due from immediate holding company and an associate and the balances are unsecured and interest-free. The age of the amounts is within 60 days.

The amounts due to an intermediate holding company and a fellow subsidiary are unsecured, interest-free and repayable on demand.

12. LOAN TO AN ASSOCIATE

The loan to an associate is unsecured, interest bearing at 5.8% per annum and repayable on or before 31st December, 2014.

13. TRADE AND OTHER PAYABLES AND ACCRUALS

As at 30th June, 2014, no trade payable is included in trade and other payables and accruals (31st December, 2013: HK\$10,019,000). The age of the amount was within 30 days at the end of the reporting period.

14. SHARE CAPITAL**11. 應收(應付)直接控股公司／一間聯營公司／一間中介控股公司／一間同母系附屬公司款項**

應收直接控股公司及一間聯營公司款項屬貿易性質。本集團給予其應收直接控股公司及一間聯營公司貿易結餘30日至60日之信貸期，該等結餘為無抵押且免息。該等款項之賬齡為60日之內。

應付一間中介控股公司及一間同母系附屬公司款項為無抵押、免息及按要求償還。

12. 一間聯營公司貸款

一間聯營公司貸款為無抵押，按年利率5.8厘計息，並須於二零一四年十二月三十一日或之前償還。

13. 應付貿易賬款及其他應付款項以及應計欠款

於二零一四年六月三十日，沒有應付貿易賬款(二零一三年十二月三十一日：港幣10,019,000元)包括在應付貿易賬款及其他應付款項以及應計欠款。於報告期末，該筆款項之賬齡為30日之內。

14. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
Authorised:	法定：		
At 1st January, 2013,	於二零一三年一月一日、		
31st December, 2013 and	二零一三年十二月三十一日及		
30th June, 2014	二零一四年六月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2013,	於二零一三年一月一日、		
31st December, 2013 and	二零一三年十二月三十一日及		
30th June, 2014	二零一四年六月三十日	489,168,308	4,892

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15. RELATED PARTY TRANSACTIONS

Apart from the related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant related party transaction during the period.

(i) Transactions and balances with related parties

The Group itself is part of a larger group of companies under CNNC which is controlled by the People's Republic of China ("PRC") government. The Company has issued and redeemed convertible notes and incurred effective interest expenses of HK\$8,093,000 during the six months ended 30th June, 2013 to its immediate holding company in which interest paid amounted to HK\$1,883,000 during that period. On 24th March, 2013, the Company redeemed the convertible notes at par.

During the six months ended 30th June, 2014, the Group made sales of uranium of HK\$520,380,000 to the immediate holding company of the Company (six months ended 30th June, 2013: sales of HK\$608,677,000 to the associate of the Group).

During the six months ended 30th June, 2014, the Group paid rental expenses of HK\$1,032,000 (six months ended 30th June, 2013: HK\$1,118,000) to a subsidiary of CNNC for its office in the PRC.

15. 關連方交易

除於簡明綜合財務報表其他部分所披露之關連方交易及結餘外，本集團於期內有以下重大關連方交易。

(i) 關連方交易及結餘

本集團本身為中華人民共和國(「中國」)政府控制之中核集團旗下眾多公司成員之一。本公司已發行及贖回可換股票據，並於截至二零一三年六月三十日止六個月內向其直接控股公司支付港幣8,093,000元之實際利息開支，其中期內已付利息為港幣1,883,000元。於二零一三年三月二十四日，本公司按面值贖回可換股票據。

截至二零一四年六月三十日止六個月，本集團向本公司直接控股公司銷售港幣520,380,000元(截至二零一三年六月三十日止六個月：向本集團聯營公司銷售港幣608,677,000元)之鈾產品。

截至二零一四年六月三十日止六個月，本集團已就其位於中國之辦公室向中核集團一間附屬公司支付租金開支港幣1,032,000元(截至二零一三年六月三十日止六個月：港幣1,118,000元)。

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15. RELATED PARTY TRANSACTIONS (continued)

(ii) Remuneration of directors and other members of key management

The remuneration of directors and other members of key management during the period was as follows:

	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	1,181	1,549
Post-employment benefits 退休後福利	33	47
	1,214	1,596

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(iii) Transactions and balances with other PRC government-related entities

The Group operates in an economic environment currently pre-dominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

The Group has significant deposits placements with certain banks which are the PRC government-related entities in its ordinary course of business. The directors of the Company are of the opinion that except as disclosed above, transactions with other PRC government-related entities are not significant to the Group's operation.

15. 關連方交易(續)

(ii) 董事及其他主要管理層成員之酬金

期內董事及其他主要管理層成員之酬金如下：

Six months ended 30th June,
截至六月三十日止六個月

	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	1,181	1,549
Post-employment benefits 退休後福利	33	47
	1,214	1,596

董事及主要行政人員之酬金乃由薪酬委員會經計及個人表現及市場趨勢後釐定。

(iii) 與其他中國政府相關實體之交易及結餘

本集團之營商環境現時由中國政府所控制、共同控制或對其有重大影響力之實體主導。

本集團於其一般業務過程中在若干屬中國政府相關實體之銀行存放大額存款。本公司董事認為，除上文所披露者外，與其他中國政府相關實體之交易對本集團營運並非屬重大者。

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16. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases for rented premises which fall due as follows:

		30th June, 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	一年內	2,025	1,543
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,619	2,255
		3,644	3,798

Operating lease payments represent rentals payable by the Group for certain of its offices. The lease terms are between 1 to 3 years and rentals are fixed and no arrangements have been entered into for contingent rental payments.

16. 經營租賃承擔

於報告期末，本集團根據就已租物業訂立之不可撤銷經營租賃，於下列年期到期支付之未償還日後最低租賃款項承擔如下：

經營租賃款項指本集團就其若干辦公室應付之租金。租賃年期介乎1至3年。租金乃固定，且無就或然租金付款訂立任何安排。

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